

FISCAL NOTE

SB 630 - HB 1351

March 12, 2007

SUMMARY OF BILL: Enacts the *Tennessee Investment Services Act of 2007* which changes burden of proof from preponderance of evidence to clear and convincing in fraudulent conveyance actions; extends the vesting time in uniform rule against perpetuities from 90 years to 360 years; and authorizes the creditor or assignee of an irrevocable trust to reach the maximum amount that can be distributed for the benefit of the settler.

ESTIMATED FISCAL IMPACT:


Increase State Expenditures – Not Significant

Assumption:

- Any increase in state expenditures to implement the provisions of this bill will be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director